

**SEVENTY-SIXTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM MAY 1, 2010 THROUGH MAY 31, 2010)**

**ATTACHMENT B**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 5/1/10 through 5/31/10**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
E. Ordway	Member	\$760	11.30	\$8,588.00
S. Cunningham	Member	\$760	12.00	\$9,120.00
R. Frezza	Member	\$670	26.40	\$17,688.00
J. Dolan	Consultant	\$445	99.40	\$44,233.00
M. Desalvio	Research	\$175	2.50	\$437.50
N. Backer	Paraprofessional	\$120	10.10	\$1,212.00
<b>For the Period 5/1/10 through 5/31/10</b>			<b>161.70</b>	<b>\$81,278.50</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Task Code**  
**For the Period 5/1/10 through 5/31/10**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant reviewed terms of recent acquisition and prepared a memo to the Committee thereon.	12.30	\$6,688.50
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various analyses of claims and interest calculations in relation to the POR and Disclosure Statement, as well as insurance claim settlements.	6.20	\$3,407.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions and responded to Lender inquiries.	6.80	\$3,278.00
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant read and analyzed analyses related to pension funding and participated in calls with Counsel and the Debtors.	7.50	\$4,030.50
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the March and April monthly fee statements as well as the 25 <sup>th</sup> Quarterly Fee Application.	13.10	\$2,767.50
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly results and 1Q10 results including peer company analysis and prepared a report to the Committee thereon.	89.90	\$50,256.50
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant read and analyzed revised 5 year projections.	5.00	\$2,225.00
20. Valuation	Prepared analyses of peer data including normalized ebit, etc. in establishing a value multiple.	18.40	\$8,188.00
21. Research	During the Fee Application period, the Applicant researched peer value information to assist team in determining valuation multiple.	2.50	\$437.50
<b>For the Period 5/1/10 through 5/31/10</b>		<b>161.70</b>	<b>\$81,278.50</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Detailed Time Description by Task Code**  
**For the Period 5/1/10 through 5/31/10**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
01. Acquisitions/Divestitures			
5/11/2010	R. Frezza	1.10	Read and prepared questions related to proposed OLY acquisition.
5/12/2010	R. Frezza	0.80	Reviewed OLY presentation and prepared questions for management
5/12/2010	J. Dolan	1.30	Read and analyzed Project Oly information received from Blackstone and prepared request for additional information.
5/14/2010	J. Dolan	0.30	Reviewed responses from Blackstone re: Project Oly and discussed internally.
5/14/2010	R. Frezza	0.50	Reviewed responses from Blackstone re: OLY presentation.
5/17/2010	J. Dolan	0.60	Prepared memo to counsel regarding Project Oly.
5/17/2010	R. Frezza	1.90	Conference call with company re: OLY acquisition, write-up of summary to counsel.
5/18/2010	J. Dolan	1.10	Researched indemnification support for recent acquisition and responded to counsel.
5/18/2010	R. Frezza	1.10	Prepared more formal memo to counsel and discussed with same.
5/18/2010	J. Dolan	2.90	Prepared memo to the Committee regarding recent acquisition at the request of counsel.
5/21/2010	J. Dolan	0.70	Reviewed comments received from counsel on acquisition memo and distributed to Committee.
Subtotal		12.30	
03. Claims Analysis & Valuation			
5/11/2010	E. Ordway	0.70	Read and analyzed counsel's memo - re: insurance company settlement.
5/11/2010	R. Frezza	0.60	Read and discussed counsel memo on latest insurance settlement.
5/12/2010	J. Dolan	0.40	Read and analyzed counsel's memo on insurance policy settlement.
5/24/2010	R. Frezza	1.30	Discussed and reviewed with counsel re: various environmental claim settlements.
5/26/2010	J. Dolan	3.20	Updated claim analysis and recovery analysis.
Subtotal		6.20	

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
04. Creditor Committee Matters			
5/3/2010	J. Dolan	0.80	Read and analyzed recent docket submissions.
5/10/2010	J. Dolan	1.00	Read and analyzed recent docket submissions and recent 8K filings.
5/12/2010	J. Dolan	0.30	Responded to Lender inquiry.
5/17/2010	J. Dolan	0.70	Responded to Lender inquiry.
5/17/2010	J. Dolan	0.80	Read and analyzed recent docket submissions.
5/26/2010	E. Ordway	0.80	Participated in call with Committee member to discuss case status.
5/28/2010	J. Dolan	2.40	Prepared work plan and discussed case status and upcoming projects.
Subtotal		6.80	
05. Employee Matters/KERP/Other			
5/12/2010	J. Dolan	1.30	Reviewed information and data sent from Blackstone regarding Grace's pension plan.
5/12/2010	J. Dolan	1.10	Read and analyzed 8k filed regarding Incentive Plan and discussed internally.
5/13/2010	E. Ordway	1.10	Analyzed data related to pension plan and noted items for staff to follow-up.
5/14/2010	E. Ordway	0.50	Read data - re: incentive plan.
5/17/2010	J. Dolan	0.90	Reviewed pension materials sent in anticipation of call.
5/19/2010	E. Ordway	0.60	Continued to read pension data.
5/20/2010	J. Dolan	0.50	Reviewed prior pension requests and compared to current pension information in anticipation of call.
5/20/2010	J. Dolan	0.50	Discussed pension call with counsel.
5/20/2010	J. Dolan	1.00	Prepared for and participated in call with Blackstone, the Company and other advisors regarding 2010 pension plan.
Subtotal		7.50	
07. Fee Applications & Invoices			
5/6/2010	N. Backer	1.90	Prepared 25th Quarterly fee application.
5/7/2010	N. Backer	1.00	Prepared 25th Quarterly fee application.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
5/10/2010	J. Dolan	1.10	Prepared and filed March fee application.
5/10/2010	J. Dolan	1.20	Prepared 25th quarterly fee application.
5/10/2010	N. Backer	1.70	Prepared March 2010 fee application.
5/11/2010	N. Backer	1.90	Prepared 25th Quarterly fee application.
5/19/2010	N. Backer	2.30	Prepared April 2010 fee statement.
5/19/2010	E. Ordway	0.30	Prepared fee application.
5/28/2010	E. Ordway	0.40	Read fee auditor's report.
5/29/2010	N. Backer	1.30	Prepared April fee statement.
Subtotal		13.10	

## 08. Financial Analysis - Schedules &amp; Statements

5/3/2010	J. Dolan	1.70	Reviewed World Chemical Outlook for determining validity of valuation multiple. Included US, Asia, Canada, Europe, Middle East.
5/3/2010	E. Ordway	1.00	Read third party analysis reports and noted items for staff to review.
5/3/2010	J. Dolan	1.10	Read and analyzed analysts' reports on earnings release 1Q10.
5/3/2010	J. Dolan	1.10	Read and analyzed analyst reports on Grace's 2010 guidance and newly adjusted financials including CL King, Jeffries, etc.
5/3/2010	S. Cunningham	2.10	Read and analyzed 2010 projections.
5/4/2010	J. Dolan	1.80	Prepared list of request items for Company related to 1Q10 results and 5 year projections.
5/4/2010	E. Ordway	0.90	Directed staff in updating Peer Group analysis.
5/5/2010	S. Cunningham	1.60	Read and analyzed long term projections.
5/6/2010	R. Frezza	2.20	Read and analyzed newly issued Q1 2010 results in preparation for Q1 report to committee.
5/7/2010	E. Ordway	0.60	Analyzed data related to peer group companies.
5/7/2010	R. Frezza	1.90	Continued to read and analyze newly issued Q1 2010 results in preparation for Q1 report to committee.
5/10/2010	J. Dolan	2.80	Read and analyzed 1Q10 form 10Q for report to the Committee.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
5/11/2010	J. Dolan	2.10	Prepared analysis excluding ART to be included in report to the Committee for proper comparability.
5/11/2010	R. Frezza	1.80	Read and analyzed Q1 2010 10Q; considered analyses for report to Committee.
5/11/2010	J. Dolan	3.60	Prepared commentary on 1Q10 report to the Committee.
5/11/2010	J. Dolan	1.30	Prepared request list for 1Q10 results for report to the Committee.
5/12/2010	R. Frezza	1.80	Reviewed 8k and latest Q1 financial data.
5/13/2010	R. Frezza	2.90	Continued review of 8k and latest Q1 financial data in preparation for report to Committee.
5/14/2010	E. Ordway	0.50	Continued to read and analyze peer group data.
5/14/2010	R. Frezza	2.10	Continued review of Q1 financial data for report drafting to Committee.
5/14/2010	J. Dolan	2.40	Read and analyzed financial briefing received from the Company and updated our analyses
5/17/2010	S. Cunningham	1.80	Reviewed 1Q10 results of operations versus prior year.
5/17/2010	E. Ordway	0.70	Continued to read and analyze pension data.
5/18/2010	E. Ordway	0.80	Prepared and edited 1Q report to the Committee.
5/18/2010	J. Dolan	1.30	Prepared request for information related to 1Q10 and discussed internally.
5/18/2010	R. Frezza	1.50	Continued review and analyses of 1Q data.
5/18/2010	J. Dolan	2.00	Prepared basis of presentation section of 1Q10 report to the Committee including 8k information.
5/19/2010	J. Dolan	2.20	Prepared revised presentation of 1Q10 results excluding ART for report to the Committee.
5/19/2010	R. Frezza	1.50	Continued review and analyses of Q1 data.
5/19/2010	J. Dolan	1.90	Revised source data and report tables to reflect new financial framework for 1Q10 report.
5/20/2010	J. Dolan	1.70	Prepared foreign exchange analysis and related commentary in 1Q10 report.
5/20/2010	J. Dolan	1.60	Read and analyzed peer information received for inclusion in 1Q10 report to the Committee.
5/20/2010	J. Dolan	1.40	Prepared GP analyses and related commentary in 1Q10 report.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
5/21/2010	S. Cunningham	2.20	Read and analyzed projections.
5/21/2010	E. Ordway	1.10	Analyzed cash flow projections through 2010.
5/24/2010	S. Cunningham	2.10	Read and analyzed Q1 results.
5/24/2010	J. Dolan	2.10	Prepared cash flow and liquidity analysis and commentary in 1Q10 report.
5/24/2010	J. Dolan	1.90	Prepared adjusted ebit bridge compared to prior year and related commentary in 1Q10 report.
5/24/2010	J. Dolan	3.10	Prepared other section of report including hedging, environmental, dip facility, ch 11 expenses, etc.
5/25/2010	J. Dolan	2.10	Prepared ROIC analysis and related commentary in report to the Committee.
5/25/2010	J. Dolan	1.00	Prepared analysis and commentary on corporate expenses for 1Q10 report.
5/25/2010	J. Dolan	1.60	Prepared peer analysis to determine current valuation multiple and related commentary in report.
5/25/2010	E. Ordway	1.30	Continued to analyze the financial information pertaining to peer companies.
5/25/2010	J. Dolan	2.80	Prepared base business commentary to report including divisional and product group analysis.
5/25/2010	R. Frezza	2.90	Continued analysis on Q1 financials and report drafting.
5/25/2010	S. Cunningham	2.20	Read and analyzed Q1 results.
5/26/2010	R. Frezza	0.50	Continued analysis in connection with 1Q report to Committee.
5/27/2010	J. Dolan	7.30	Prepared peer analysis to determine current valuation multiple and other analyses.
Subtotal		89.90	
<b>15. Plan &amp; Disclosure Statement</b>			
5/3/2010	J. Dolan	3.50	Began reviewing Company's 5 year projections prepared for exit lenders.
5/17/2010	J. Dolan	1.50	Prepared request for additional information regarding bank forecast and sent to Blackstone.
Subtotal		5.00	
<b>20. Valuation</b>			
5/4/2010	J. Dolan	3.00	Prepared analysis of peer data including normalized ebit, etc. for value multiple.



<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
5/4/2010	J. Dolan	2.20	Gathered financial information for Company peers for analysis.
5/5/2010	J. Dolan	3.80	Read and analyzed peer filings and prepared related value analysis.
5/6/2010	J. Dolan	2.90	Prepared various analyses of peer information to assist in evaluating Company 5 year plan.
5/6/2010	J. Dolan	3.20	Reviewed peer 10ks and 10qs and prepared analysis of normalized ebit and other indicators to assist in evaluating 5 year projections.
5/7/2010	J. Dolan	3.30	Continued to prepare peer analysis based on recent 10Ks and 10qs to assist in evaluating 5 year projections for Grace.
Subtotal		18.40	
21. Research			
5/3/2010	M. Desalvio	0.50	Searched for and retrieved updates to specific analysts reports.
5/18/2010	M. Desalvio	2.00	Updated Peer Group Analysis for 1Q10 results for team.
Subtotal		2.50	
<b>Total Hours</b>		<b>161.70</b>	

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 5/1/10 through 5/31/10**

<b>Date</b>	<b>Professional</b>	<b>Detail</b>	<b>Amount</b>
<b>Research</b>			
5/9/2010	Capstone Expense	Bloomberg	\$136.00
5/9/2010	Capstone Expense	Pacer	\$10.48
Subtotal - Research			\$146.48
<b>Telecom</b>			
5/10/2010	Capstone Expense	April Telephone - Saddle Brook Office	\$169.46
Subtotal - Telecom			\$169.46
<b>For the Period 5/1/10 through 5/31/10</b>			<b>\$315.94</b>